



STATE SENATOR **Wayne Kuipers**

30TH SENATE DISTRICT E-MAIL UPDATE



Senate Votes to Help Boost Michigan's Economy Through Diversification

This week the Michigan Senate passed an economic diversification package that will help boost Michigan's economy by blending private sector and state government resources to focus on creating high-tech, high-growth job opportunities.

The package allows the state to take a portion of Michigan's annual tobacco settlement revenue and invest it in new ways to help the economy. Known as securitization, it provides an upfront lump sum of money from the tobacco settlement instead of a predetermined amount over a set period of years. The state will use the money to provide grants and loans to companies involved in the research and commercialization of new products while also stimulating venture capital investments in Michigan.

Economic diversification will allow Michigan to expand its economy through long-term investments. With support from the state, entrepreneurs will spur new technologies, create new products and future high-paying jobs while simultaneously change the economic culture of the state.

Kuipers' Business Fee Reduction Bill Heads to Governor after Senate Approval

Legislation that reduces fees on businesses selling stock won approval from the Senate this week and now goes to the governor's desk. The legislation exempts high-technology businesses from fees charged under Michigan law when the business incorporates and authorizes the sale of stock, or when the business increases the number of its shares. Currently, the state charges companies based solely on the number of authorized shares, which creates a disincentive to raise capital, grow the business and create jobs.

While Michigan has made major investments in life sciences and high-tech infrastructure during the past four years, the state is not truly reaping the economic benefits of that investment. A 2004 study ranked Michigan 37th in the nation in risk capital and infrastructure, just above states like Wyoming, Kansas, Iowa and Montana, whose economies rely heavily on natural resources.

Senate Committee Supports Purple Heart Monument

A bill allowing a monument near the state Capitol honoring Purple Heart recipients was unanimously approved by the Senate Committee on Senior Citizens and Veterans Affairs this week. Senate Bill 764 will allow a monument to be placed in Veterans Memorial Park, located at the state Capitol complex in Lansing.

The Purple Heart is awarded to members of the armed forces of the United States who are wounded in combat, and posthumously to the next of kin in the name of those who are killed in action or die of wounds received in action. The medal is specifically a combat decoration. The legislation was requested by the Military Order of the Purple Heart - Department of Michigan, which also will cover the expenses of the monument's placement. The national organization is seeking to place identical monuments at each state capitol.

To date, monuments have been placed at 43 state capitols across the nation. According to the Military Order of the Purple Heart, the honor is the oldest military decoration in the world in present use and the first American award made available to the common soldier. It was initially created as the Badge of Military Merit by one of the world's most famed and best-loved heroes - General George Washington. SB 764 now goes to the full Senate for consideration.